



PCMF/8016/1057/08
03 July 2008

The General Manger
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

OPEN-END FUND PCM
DISTRIBUTION FOR THE YEAR ENDED 30 JUNE 2008

We are pleased to inform you that the Board of Directors of Arif Habib Investment Management Limited, the Management Company of Pakistan Capital Market Fund (PCM), in their meeting held on 03 July 2008 has approved the following distribution earned for the financial year ended 30 June 2008:

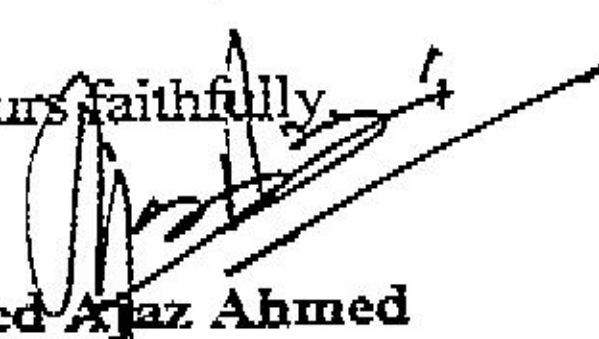
BONUS UNITS:

The Board has approved a bonus of Re 0.30 per unit (2.59% on the opening NAV and 3% of face value for FY2008). An investor holding 100 units as of 30 June 2008 will get 2.84 units on the ex-bonus price of Rs 10.55 per unit, the proportionate will apply to actual holdings. (Unit holders who have opted for cash payout will receive cash payment accordingly).

The above entitlement will be paid to the unit holders whose name appeared in the register of unit holders on 30 June 2008.

We will be sending you 300 copies of annual accounts for distribution amongst the members of the Exchange after completion of annual audit.

Yours faithfully,


Syed Ajaz Ahmed
Company Secretary

Arif Habib Investment Management Limited

2/1, R.Y.16, Old Queens Road, Karachi-74000

Tel: (92-21) 111-468-378 (111-INVEST), 2470153-62, 2470210-19, Fax: 2470351, 2470337

E-mail: marketing@arifhabib.com.pk Website: www.arifhabib.com.pk

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